



FEDERAL RESERVE

statistical release

H.4.1

For immediate release
July 31, 1969

The average of daily figures of total reserves of member banks declined \$615 million (net) in the latest week to \$26,537 million. Required reserves declined reflecting the mid July runoff in member bank deposits. Excess reserves also declined from the high level of the previous week.

A seasonal decline in currency in circulation which provided reserves, was more than offset by a sharp decline in float of somewhat greater than seasonal proportions. System Open Market operations absorbed nearly \$300 million reserves, on a weekly average basis. About three-fourths of these reserves were absorbed through matched sale-purchase transactions near the end of the week, and over \$1.2 billion of such transaction were outstanding on the last day of the statement week.

Member bank borrowings were about unchanged from the average level of recent weeks and exceeded excess reserves by \$1,194 million compared to the revised figure of \$1,001 million for the previous week.

| Member bank reserves, Reserve Bank credit, and related items | Average of daily figures | | | Wednesday, July 30, 1969 |
|--------------------------------------------------------------------|--------------------------------|------------------------|------------------|--------------------------------|
| | Week ended July 30, 1969 | Change from week ended | | |
| | | July 23, 1969 | July 31, 1968 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | 1/ |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 53,897 | - 264 | +1,813 | 52,983 |
| Held under repurchase agreements | -- | - 23 | - 34 | -- |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | -- | 5 | -- | -- |
| Acceptances-- | | | | |
| Bought outright | 41 | + 1 | - 17 | 41 |
| Held under repurchase agreements | -- | - 3 | - 48 | -- |
| Discounts and advances | | | | |
| Member bank borrowings | 1,273 | 82 | + 671 | 985 |
| Other | -- | -- | - 13 | -- |
| Float | 2,155 | - 962 | + 528 | 2,096 |
| Other F. R. assets | 2,690 | + 56 | + 582 | 2,710 |
| Total Reserve Bank credit | 60,056 | -1,282 | +3,482 | 58,815 |
| Gold stock | 10,367 | -- | -- | 10,367 |
| Treasury currency outstanding | 6,737 | + 2 | + 18 | 6,736 |
| | 77,160 | -1,280 | +3,499 | 75,918 |
| Currency in circulation | 51,006 | - 202 | +3,155 | 51,118 |
| Treasury cash holdings | 676 | + 15 | - 150 | 683 |
| Treasury deposits with F. R. Banks | 1,177 | - 7 | + 144 | 1,227 |
| Foreign deposits with F. R. Banks | 123 | - 14 | - 32 | 121 |
| Other deposits with F. R. Banks | 453 | - 4 | + 10 | 465 |
| Other F. R. liabilities and capital | 2,019 | + 56 | + 229 | 2,028 |
| | 55,455 | - 156 | +3,357 | 55,642 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 21,704 | -1,126 | + 142 | 20,276 |
| Currency and coin | 4,833 | + 511 | + 209 | 4,833 |
| Total reserves held | 26,537 | - 615 | + 351 | 25,109 |
| Required reserves | 26,458 | - 340 | + 630 | 26,458 |
| Excess | 79 | - 275 | - 279 | -1,349 |

NOTE: A net of \$181 million of surplus reserves were eligible to be carried forward from the week ended July 23, into the week ending July 30.

1/ Reflects \$1,155 million of securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

On July 30, 1969, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,450 million, a decrease of \$131 million for the week.

H.4.1(a) CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

| | | Wednesday | Change since | |
|-----------------------------------------------------------------------------|----------------|------------------|------------------|------------------|
| | | July 30, 1969 | July 23, 1969 | July 31, 1968 |
| <u>A S S E T S</u> | | | | |
| Gold certificate account | | 10,027 | -- | + 2 |
| | * | | | |
| Cash | (713) | 156 | 3 | - 213 |
| Discounts and advances | | 985 | - 32 | + 249 |
| Acceptances: | | | | |
| Bought outright | | 41 | -- | - 15 |
| Held under repurchase agreements | | -- | -- | 43 |
| Federal Agency obligations-- | | | | |
| Held under repurchase agreements | | | | -- |
| U. S. Government securities: | | | | |
| Bought outright-- | | | | |
| Bills | | 13,287 | - 686 | 23 |
| Certificates | | -- | -- | -- |
| Notes | | 30,553 | -- | +2,807 |
| Bonds | | 4,143 | -- | -1,961 |
| Total bought outright | 1/ | 52,983 | - 686 | + 823 |
| Held under repurchase agreements | | -- | -- | - 237 |
| Total U. S. Government securities | | 52,983 | - 686 | + 586 |
| <u>Total loans and securities</u> | | 54,009 | - 718 | + 777 |
| Cash items in process of collection | (2,401) | 8,653 | + 150 | + 968 |
| Bank premises | | 114 | -- | + 1 |
| Other assets 2/ | | 2,596 | + 39 | + 565 |
| TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS | (3,114) | 75,555 | - 532 | +2,100 |
| <u>L I A B I L I T I E S</u> | | | | |
| Federal Reserve notes | (713) | 44,881 | 74 | +2,783 |
| Deposits: | | | | |
| Member bank reserves | | 20,276 | -1,025 | -1,426 |
| U. S. Treasurer--general account | | 1,227 | + 135 | + 114 |
| Foreign | | 121 | - 17 | - 81 |
| Other 3/ | (2) | 465 | + 14 | - 14 |
| Total deposits | (2) | 22,089 | - 893 | -1,407 |
| Deferred availability cash items | (2,399) | 6,557 | + 384 | + 520 |
| Other liabilities and accrued dividends | | 452 | - 10 | + 77 |
| TOTAL LIABILITIES | (3,114) | 73,979 | - 593 | +1,973 |
| <u>C. A P I T A L A C C O U N T S</u> | | | | |
| Capital paid in | | 662 | -- | + 44 |
| Surplus | | 630 | -- | + 32 |
| Other capital accounts | | 234 | + 61 | + 51 |
| Contingent liability on acceptances purchased for foreign correspondents | | 152 | - 2 | + 24 |

* Figures in parentheses are the eliminations made in the consolidating process.

1/ Reflects \$1,155 million of securities sold, and scheduled to be bought back, under matched sale-purchased transactions.

2/ Includes assets denominated in foreign currencies and IMF gold deposited.

3/ Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 30, 1969

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

| | Discounts and | | U. S. Government securities and Federal Agency obligations | |
|--------------------------|---------------|-------------|---------------------------------------------------------------|----------------|
| | advances | Acceptances | Holdings | Weekly changes |
| Within 15 days | 965 | 8 | 1,719 | -661 |
| 16 days to 90 days | 20 | 33 | 8,859 | - 48 |
| 91 days to 1 year | -- | -- | 20,548 | + 23 |
| Over 1 year to 5 years | -- | -- | 7,715 | -- |
| Over 5 years to 10 years | -- | -- | 13,471 | -- |
| Over 10 years | -- | -- | 671 | -- |
| Total | 985 | 41 | 52,983 | -686 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 30, 1959

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|------------------------------------------|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|--------------|------------------|----------------|--------------|-----------------------|
| | (In millions of dollars) | | | | | | | | | | | | |
| <u>A S S E T S</u> | | | | | | | | | | | | | |
| Gold certificate account | 10,027 | 596 | 2,087 | 559 | 867 | 921 | 541 | 1,848 | 365 | 198 | 424 | 373 | 1,248 |
| F. R. notes of other banks | 713 | 52 | 194 | 60 | 41 | 55 | 76 | 32 | 32 | 25 | 24 | 23 | 99 |
| Other cash | 156 | 8 | 13 | 6 | 19 | 12 | 23 | 13 | 17 | 3 | 12 | 10 | 20 |
| Discounts and advances | 985 | 64 | 229 | 2 | 29 | 118 | 64 | 221 | 50 | 21 | 55 | 49 | 83 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 41 | -- | 41 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Federal Agency obligations-- | | | | | | | | | | | | | |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 18,287 | 925 | 4,528 | 976 | 1,426 | 1,372 | 992 | 2,996 | 658 | 373 | 703 | 774 | 2,564 |
| Certificates | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Notes | 30,553 | 1,547 | 7,565 | 1,630 | 2,382 | 2,292 | 1,658 | 5,005 | 1,100 | 623 | 1,174 | 1,293 | 4,284 |
| Bonds | 4,143 | 210 | 1,026 | 221 | 323 | 311 | 225 | 679 | 149 | 84 | 159 | 175 | 581 |
| Total bought outright | 52,983 | 2,682 | 13,119 | 2,827 | 4,131 | 3,975 | 2,875 | 8,680 | 1,907 | 1,080 | 2,036 | 2,242 | 7,429 |
| Held under repurchase agreements | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | <u>52,983</u> | <u>2,682</u> | <u>13,119</u> | <u>2,827</u> | <u>4,131</u> | <u>3,975</u> | <u>2,875</u> | <u>8,680</u> | <u>1,907</u> | <u>1,080</u> | <u>2,036</u> | <u>2,242</u> | <u>7,429</u> |
| <u>Total loans and securities</u> | <u>54,009</u> | <u>2,746</u> | <u>13,389</u> | <u>2,829</u> | <u>4,160</u> | <u>4,093</u> | <u>2,939</u> | <u>8,901</u> | <u>1,957</u> | <u>1,101</u> | <u>2,091</u> | <u>2,291</u> | <u>7,512</u> |
| Cash items in process of collection | 11,054 | 681 | 1,952 | 597 | 823 | 903 | 1,018 | 1,805 | 520 | 406 | 730 | 624 | 995 |
| Bank premises | 114 | 2 | 9 | 2 | 5 | 11 | 18 | 17 | 8 | 5 | 19 | 9 | 9 |
| Other assets <u>1/</u> | 2,596 | 116 | 827 | 125 | 205 | 138 | 145 | 358 | 84 | 53 | 98 | 127 | 320 |
| TOTAL ASSETS | 78,669 | 4,201 | 18,471 | 4,178 | 6,120 | 6,133 | 4,760 | 12,974 | 2,983 | 1,791 | 3,398 | 3,457 | 10,203 |

1/ Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 30, 1969

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis ¹ | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|----------------------------------------------------------------------------------|--------------------------|--------------|---------------|-------------------|----------------|---------------|--------------|---------------|---------------------------|------------------|----------------|--------------|-----------------------|
| | (In millions of dollars) | | | | | | | | | | | | |
| <u>LIABILITIES</u> | | | | | | | | | | | | | |
| Federal Reserve notes | 45,594 | 2,639 | 10,520 | 2,644 | 3,699 | 4,150 | 2,411 | 8,080 | 1,691 | 789 | 1,712 | 1,625 | 5,634 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 20,276 | 757 | 5,376 | 846 | 1,448 | 972 | 1,275 | 2,997 | 711 | 534 | 900 | 1,123 | 3,337 |
| U. S. Treasurer--general account | 1,227 | 82 | 214 | 83 | 85 | 121 | 87 | 88 | 81 | 69 | 123 | 84 | 110 |
| Foreign | 121 | 5 | <u>1/</u> 39 | 6 | 10 | 6 | 7 | 16 | 4 | 2 | 5 | 6 | 15 |
| Other | 457 | -- | 2/420 | 1 | 2 | 11 | 2 | 4 | 1 | 2 | 3 | 2 | 19 |
| <u>Total deposits</u> | 22,091 | 844 | 6,049 | 935 | 1,545 | 1,110 | 1,371 | 3,105 | 797 | 607 | 1,031 | 1,215 | 3,481 |
| Deferred availability cash items | 8,956 | 619 | 1,376 | 495 | 703 | 755 | 856 | 1,481 | 425 | 351 | 573 | 512 | 810 |
| Other liabilities and accrued dividends | 452 | 23 | 112 | 22 | 35 | 33 | 24 | 72 | 16 | 10 | 17 | 20 | 68 |
| TOTAL LIABILITIES | 77,093 | 4,125 | 18,057 | 4,097 | 5,982 | 6,048 | 4,662 | 12,738 | 2,929 | 1,757 | 3,333 | 3,372 | 9,993 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 652 | 31 | 176 | 34 | 59 | 33 | 42 | 98 | 23 | 15 | 28 | 37 | 86 |
| Surplus | 530 | 31 | 160 | 33 | 56 | 33 | 40 | 93 | 22 | 14 | 27 | 36 | 85 |
| Other capital accounts | 284 | 14 | 78 | 14 | 23 | 19 | 16 | 45 | 9 | 5 | 10 | 12 | 39 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 78,669 | 4,201 | 18,471 | 4,178 | 6,120 | 6,133 | 4,760 | 12,974 | 2,983 | 1,791 | 3,398 | 3,457 | 10,203 |
| Contingent liability on accept- ances purchased for foreign correspondents | 152 | 7 | <u>3/</u> 39 | 8 | 14 | 8 | 10 | 22 | 5 | 3 | 6 | 9 | 21 |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F. R. notes outstanding | 47,748 | 2,746 | 11,065 | 2,735 | 3,938 | 4,260 | 2,568 | 8,358 | 1,778 | 821 | 1,795 | 1,758 | 5,926 |
| Collateral for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate account | 3,282 | 200 | 500 | 300 | 560 | 535 | -- | 1,000 | 155 | 27 | -- | 5 | -- |
| Eligible paper | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Government securities | 45,981 | 2,601 | 10,800 | 2,600 | 3,500 | 3,810 | 2,650 | 7,650 | 1,700 | 815 | 1,825 | 1,780 | 6,250 |
| Total collateral | 49,263 | 2,801 | 11,300 | 2,900 | 4,060 | 4,345 | 2,650 | 8,650 | 1,855 | 842 | 1,825 | 1,785 | 6,250 |

^{1/} After deducting \$82 million participations of other Federal Reserve Banks.

^{2/} Includes IMF gold deposit.

^{3/} After deducting \$113 million participations of other Federal Reserve Banks. --